

Philadelphia Electric Company

[The United Gas Improvement Co.]

[Drexel + Co.]

October 7, 1927

December 15, 1927

December 21, 1927

[2 letters, 3 dates, 2 envelopes]

[All items originally found in
the December 21 envelope.]

DREXEL & CO.
15TH & WALNUT STREETS
PHILADELPHIA

To the Holders of Receipts for
Certificates of Deposit for

THE PHILADELPHIA ELECTRIC COMPANY
COMMON STOCK

Deposited under Agreement
dated October 7, 1927

We are now prepared to deliver the
Certificates of Deposit to which you are entitled
in exchange for our receipt which you hold upon
surrender thereof at our office.

DREXEL & CO.

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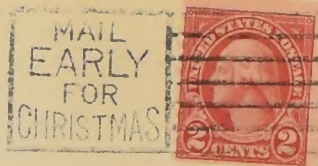
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RETURN TO
DREXEL & CO.
15th & Walnut Streets
PHILADELPHIA, PA.
IF NOT DELIVERED IN 3 DAYS



Mr. Henry Chapman,
335 South 16th Street,
Philadelphia,
Penna.

1000 CHESTNUT STREET
PHILADELPHIA

December 21, 1927.

*To Holders of Certificates of Deposit issued by Drexel & Co.,
Depository under the terms of an Agreement dated
October 7, 1927, between the Committee representing
the stockholders of The Philadelphia Electric Company
and The United Gas Improvement Company:*

On December 7, 1927, the stockholders of The United Gas Improvement Company took the requisite action in connection with the issuance of the stock of The United Gas Improvement Company in exchange for stock of The Philadelphia Electric Company in accordance with the terms of said Agreement. On December 20, 1927, the Public Service Commission of the Commonwealth of Pennsylvania issued a Certificate of Public Convenience evidencing the Commission's approval of the acquisition by The United Gas Improvement Company of the controlling interest in the capital stock of The Philadelphia Electric Company. Everything has now been done necessary to make the agreement operative, and the Committee, pursuant to the terms of said Agreement, hereby calls for the surrender of all outstanding Certificates of Deposit and fixes February 14, 1928, as the date on which the exchange is to be made.

Certificates of Deposit should be surrendered at the office of Drexel & Co., Depository, 15th and Walnut Streets, Philadelphia, on and after February 14, 1928, in exchange for which there will be delivered the shares of stock of The United Gas Improvement Company and any scrip certificate representing a fraction of a share of the stock of that Company to which the registered holders of such Certificates of Deposit are entitled, together with a check for an amount equivalent to one month's dividend at the rate of 8% per annum on the deposited stock of The Philadelphia Electric Company to cover the period from December 15, 1927, the date of the payment of the last dividend on stock of The Philadelphia Electric Company, to January 15, 1928, the date on which the dividend will begin to accrue on the stock of The United Gas Improvement Company to be delivered in exchange as aforesaid.

The Committee has also fixed December 31, 1927, as the date upon which the books for registration and transfer of Certificates of Deposit shall be permanently closed against the making of transfers.

J. R. McALLISTER
CHARLES E. INGERSOLL
HORATIO G. LLOYD
WILLIAM A. LAW
JOHN T. WINDRIM

Committee.

Phie Vgs

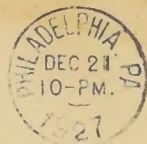
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After 5 days return to
1000 Chestnut Street
Philadelphia Pa.



HENRY CHAPMAN.
335 SOUTH 16TH STREET.
PHILADELPHIA, PA.